

ORDINANCE NO. _____

AN ORDINANCE REPEALING AND TERMINATING REINVESTMENT ZONE NUMBER SEVEN (7), A TAX INCREMENT REINVESTMENT ZONE FOR TAX INCREMENT FINANCING ESTABLISHED BY ORDINANCE NO. 2290, DISSOLVING THE BOARD OF DIRECTORS AND TAX INCREMENT FUND FOR SUCH ZONE.

WHEREAS, on December 11, 1997, the City Council approved Ordinance No. 2290 which created Tax Increment Reinvestment Zone Number Seven (7) pursuant to CHAPTER 311 ET. SEQ., TEX. TAX CODE ANN;

WHEREAS, on December 11, 1997, the City Council approved Ordinance No. 2290 establishing a Board of Directors for the zone;

WHEREAS, the City of College Station and Brazos County entered into a Participation Agreement (hereinafter referred to as "Agreement") with an effective date of April 9, 1998;

WHEREAS, the improvements on the 8.8 acres approved in the Tax Increment Reinvestment Zone Project Plan located within the area designated as Reinvestment Zone Number Seven (7) were never constructed by the City nor Wolf Pen Creek Ltd;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLLEGE STATION:

I.

The City Council hereby makes the following findings:

1. No tax increment bonds have been issued for this zone.
2. No tax increment has been paid into the tax increment fund for this zone.

II.

That the City hereby terminates Reinvestment Zone Number Seven (7) as described in Ordinance No. 2290, and the ordinance creating said zone is hereby repealed and terminated and shall be null and void and have no further force and effect.

III.

That the City hereby dissolves and terminates the Tax Increment Fund and the Board for the Zone.

Ordinance No. _____

Page 2

PASSED, ADOPTED and APPROVED this 24th day of January, 2002.

APPROVED:

Mayor Lynn McIlhaney

ATTEST:

Connie Hooks, City Secretary

APPROVED:

Roxanne Hemick
City Attorney